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November 24, 2004

RECORDATION NO.

23735-H

FILED

NOV 24 '04

12-07 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Termination of Lease, dated as of November 11, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 23735-B

The name and address of the party to the enclosed document are:

Lessor: North American Rail Leasing #3 LLC
(d/b/a Babcock & Brown Rail Leasing)
(successor to The Grand Leasing Partnership, LLP)
230 Park Avenue, 32nd Floor
New York, New York 10169

Lessee: CIT Group/Equipment Financing Inc.
1211 Avenue of the Americas
New York NY 10036

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A description of the railroad equipment covered by the enclosed document
is:

30 coil cars: ATW 80001 – ATW 80030.

A short summary of the document to appear in the index is:

Termination of Lease.

Also enclosed is a check in the amount of \$32.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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TERMINATION OF LEASE

SURFACE TRANSPORTATION BOARD

This TERMINATION OF LEASE dated as of November 11, 2004 (this "Termination") relates to the railcar lease agreement described on Exhibit A hereto (the "Lease") in respect of the railcars described on Exhibit A hereto (the "Equipment").

WHEREAS, a Memorandum of Lease of Railroad Equipment dated December 20, 2001, (the "Memorandum of Lease") executed by North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) (as successor by merger to North America Rail Leasing #33 LLC (d/b/a Babcock & Brown Rail Leasing)) (as assignee of The Grand Leasing Partnership, LLP), as lessor (the "Lessor") and The CIT Group/Equipment Financing, Inc., as lessee, was filed on December 21, 2001, with the Surface Transportation Board at 10:44 a.m., under Recordation Number 23735-B; and

WHEREAS, the Lease with respect to the Equipment has terminated in accordance with its terms.

NOW, THEREFORE, the Lessor, by this Termination, hereby records this Termination with the Surface Transportation Board in order to reflect the abovementioned termination of the Lease.

IN WITNESS WHEREOF, the Lessor has executed and delivered this Termination of Lease as of the date first above written.

NORTH AMERICA RAIL LEASING #3 LLC
(d/b/a Babcock & Brown Rail Leasing), as Lessor


By: 
Name: Ross Sullivan
Title: Vice President

Exhibit A

The Lease:

Master Railcar Lease dated December 20, 2001 between North America Rail Leasing #3 LLC (d/d/a Eabcock & Brown Rail Leasing) (as successor by merger to North America Rail Leasing #33 LLC (d/b/a Babcock & Brown Rail Leasing)) (as assignee of The Grand Leasing Partnership, LLP), as lessor, and The CIT Group/Equipment Financing, Inc., as lessee, and Schedule No. 01 thereto dated as of the same date, together with any and all currently effective supplements, letter agreements and amendments.

The Equipment:

<u>Quantity</u>	<u>Car Description</u>	<u>Reporting Marks and Numbers</u>
30	2001 built, AAR Car Code E241, 42' covered Coil Cars with insulated hoods, 286,000 GRL, built by Alstom.	ATW 80001-80030, inclusive.

State of California)
)
County of San Francisco)

On this, the 11th day of November, 2004, before me, a Notary Public in and for said County and State, personally appeared Ross Sullivan, the Vice President of North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing), who acknowledged himself to be a duly authorized officer of North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing), and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Heidi Wagner
Notary Public Heidi Wagner
My Commission Expires: June 4, 2006
Residing in: San Francisco, CA

